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## FINANCIAL NEWS AND COMMENT

Pressure Entirely Lifted From  
Stock Market—General Ad-  
vances in Prices.

### TRANSACTIONS REDUCED

Particular Strength in Invest-  
ment Issues—European  
Bourses Heavy.

It became plain enough yesterday to people in Wall Street that upon the large decline in prices in preceding days stocks had passed from weak into strong hands, with the result of leaving the general market situation very greatly improved. This was really as clear on Thursday as it was yesterday, but reflection overnight so emphasized the true status of affairs in the minds of speculators that there was a furious rush shortly after the opening of business to cover stocks, which caused an immediate advance of several points in the two or three particular issues that have lately been chiefly under pressure. From this violent rush upward there was naturally some recession, and the market fluctuated more or less irregularly thereafter during the rest of the day, maintaining, however, a strong undertone and closing at general gains. The reaction was accompanied by stories of a renewed war scare in Europe and by reports of weakness on the foreign bourses. The financial markets abroad were indeed heavy, but this in all probability was not due so much to war talk, most of which was poorly based, as to the early beginning of preparations for the end of the year financial settlements. There are indications that a more or less extended financial position exists in both Paris and Berlin. This rather than any fear of war trouble has been at the bottom of the perturbation abroad and has been particularly the cause of the hoarding of gold in France and of the unwillingness of England to part with gold for American account. At the same time it is a situation that is probably well in hand. Such selling of stocks as occurred here yesterday for foreign account was chiefly confined to the Canadian Pacific shares. On the other hand a large speculative party in the market both here and abroad has lately been endeavoring to depress this particular stock by circulating all sorts of false stories about it, and it was highly doubtful whether to-day's sales of the stock, which did not after all produce a great net effect, did not really proceed from "bear sources."

A strong secondary reason for the improvement in the character of the market seemed to be some public comprehension of the fact, set forth in this column yesterday, under which the Union Pacific Company is under no compulsion to make costly arrangements with the Southern Pacific for the use of the Central Pacific line as an outlet for the Union Pacific to the Pacific coast. There has been current a larger quantity of speculation than has been commonly supposed along the lines of selling Union Pacific and buying Southern Pacific based upon the idea that this compulsion was inevitable. With the disappearance of such an idea there was a general effort yesterday to cover these transactions, with the consequence that the recent market action of Union Pacific and Southern Pacific stocks was reversed. Another feature of the market was the buying of investment issues, particularly Pennsylvania stock, which recovered all of its decline from the highest point touched during the present week. There was some selling of New York Central upon the announcement in the morning newspapers that a professional litigant acting under a twisted construction of the decision of the Supreme Court in the Union Pacific case proposed to try to upset the long standing ownership by the New York Central of the Lake Shore and Michigan Southern Railway companies. It was also announced that the Department of Justice at Washington was not at all interested in the proceeding.

Money rates renewed at 4½ per cent. It was the prevailing belief that to-day's bank statement would be an excellent one, partly because the indicated cash loss of the banks to the interior of the country was small, but mostly because of the practical certainty that the bank loan account has been heavily reduced by the week's liquidation in stocks. It is also likely that the bank cash account may show an increase, inasmuch as whatever loss there has been to the interior of the country has probably been overcome by gains through receipts of new gold.

### RAILROAD EARNINGS.

Grand Trunk \$10,100,000. Changes First week Dec. \$10,100,000. Total \$10,100,000. From July 1 \$4,550,000. Total \$14,650,000. Intercoastal Railway of Mexico \$10,000,000. Total \$10,000,000. From July 1 \$10,000,000. Total \$10,000,000. National Railways of Mexico \$10,000,000. Total \$10,000,000. From July 1 \$10,000,000. Total \$10,000,000. HOSMER & WEBB

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**Live Stock Market.**

FRIDAY, December 13, 1912.

Receipts of hogs were \$1,000,000, including 1,000 hogs and 1,000 lambs, with a large percentage of the pens common.

Receipts of cattle were 2,000,000, including 200 cattle, 1,000 hogs, and 1,000 lambs.

Receipts of sheep and lambs were 2,000,000, including 1,000 sheep, 1,000 lambs, and 1,000 lambs.

Receipts of calves were 2,000,000, including 1,000 calves, 1,000 lambs, and 1,000 lambs.

Receipts of hams were 2,000,000, including 1,000 hams, 1,000 hams, and 1,000 hams.

Receipts of bacon were 2,000,000, including 1,000 bacon, 1,000 bacon, and 1,000 bacon.

Receipts of lard were 2,000,000, including 1,000 lard, 1,000 lard, and 1,000 lard.

Receipts of butter were 2,000,000, including 1,000 butter, 1,000 butter, and 1,000 butter.

Receipts of cheese were 2,000,000, including 1,000 cheese, 1,000 cheese, and 1,000 cheese.

Receipts of eggs were 2,000,000, including 1,000 eggs, 1,000 eggs, and 1,000 eggs.

Receipts of flour were 2,000,000, including 1,000 flour, 1,000 flour, and 1,000 flour.

Receipts of meal were 2,000,000, including 1,000 meal, 1,000 meal, and 1,000 meal.

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